

RECORDATION NO. 26133-A
FILED

FEB 22 '07 -1 4 4 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

February 22, 2007

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Assignment of Lease, dated as of February 20, 2007, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Lease previously filed with the Board under Recordation Number 26133.

The names and addresses of the parties to the enclosed document are:

Assignor: Compass Rail IV Corporation
750 Battery Street Suite 430
San Francisco, CA 94111

Assignee: Compass Rail VI Corporation
750 Battery Street, Suite 430
San Francisco, CA 94111

Mr. Vernon A. Williams
February 22, 2007
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A description of the railroad equipment covered by the enclosed document is:

23 hopper railcars PENX 3300 - PENX 3324 (excluding PENX 3305 and PENX 3315).

A short summary of the document to appear in the index is:

Memorandum of Assignment of Lease.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem
Enclosures

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MEMORANDUM OF ASSIGNMENT LEASE

As of February 20, 2007

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF LEASE ASSIGNMENT is intended to evidence the assignment by COMPASS RAIL IV CORPORATION, a California corporation ("Assignor"), to and assumption by COMPASS RAIL VI CORPORATION, a California corporation ("Assignee"), of the lease of railroad equipment specified on Schedule 1 hereto (the "Lease") covering the cars specified on Schedule 1 hereto (the "Cars"). The Cars are leased to the lessee specified on Schedule 1 hereto (the "Lessee"). The assignment and assumption is effective as of the date specified above.

This Memorandum of Lease Assignment is entered into for the purpose of satisfying the requirements of recordation with the United States Department of Transportation Surface Transportation Board ("STB") under 49 U.S.C. Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Assignor and Assignee have caused this Memorandum to be executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

ASSIGNOR:

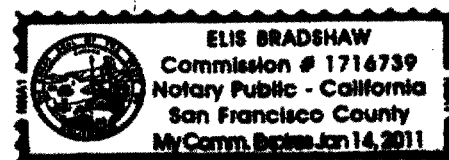
Compass Rail IV Corporation

By: Ben J. Assaf
 Title: Executive Vice President
 Dated: 2-20-07

State of California)
 County of San Francisco)

On this 20 day of February, 2007 before me personally appeared Ben Assaf, to me personally known, who being by me duly sworn says that such person is Exec. Vice Pres. of Compass Rail IV Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elis Bradshaw
 Notary Public
 My commission expires Jan. 14, 2011



ASSIGNEE:

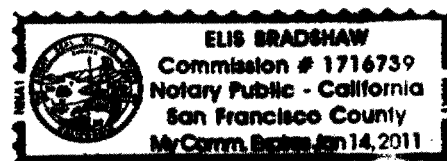
Compass Rail VI Corporation

By: Stephen C. Bieneman
 Title: President
 Dated: 2-20-07

State of California)
 County of San Francisco)

On this 20 day of February, 2007 before me personally appeared Stephen Bieneman to me personally known, who being by me duly sworn says that such person is President of Compass Rail IV Corporation, that execution of the foregoing Memorandum of Lease Assignment has been duly authorized, and such person acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Elis Bradshaw
 Notary Public
 My commission expires Jan. 14, 2011



SCHEDULE 1
to Memorandum of Lease Assignment:

Railcars Subject to this Schedule:

Twenty-three (23) Hopper Cars with car marks:

PENX 3300
PENX 3301
PENX 3302
PENX 3303
PENX 3304
PENX 3306
PENX 3307
PENX 3308
PENX 3309
PENX 3310
PENX 3311
PENX 3312
PENX 3313
PENX 3314
PENX 3316
PENX 3317
PENX 3318
PENX 3319
PENX 3320
PENX 3321
PENX 3322
PENX 3323
PENX 3324

Initial Lessee of the Cars:

Penford Corporation

Lease Dated:

January 9, 2006